

July, 1962

B.C.S. 1962 (5)

RCS

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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Comm. Unit - Canberra





GENERAL - New South Wales

Statistics for the first six months of 1962 show a continuing recovery of economic activity. The demand for labour is rising, but the number of unplaced persons registered for employment high compared with earlier periods (at end of June 1962, registered applicants numbered 35,000, or 2.1% of the work force of this State, as estimated by Commonwealth Employment Service; this total included 17,000 on unemployment benefit). Factory production is generally higher than last year (for some items also higher than in 1960), the building industry is active, motor registrations have risen strongly and the overseas trade balance has been very favourable in 1961-62. Retail turnover remain steady with no marked advance on last year. The wool price was firm in the closing month of the 1961-62 selling season when it averaged 54.6d. per lb. greasy; this price was 5 percent. higher than in 1960-61, but well below the levels of some earlier years. Seasonal conditions in June were favourable for the rural industries.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT (See also graph p. 80)

Statistics shown on the next page show little change in the employment position during June.

Civilian employment (excludes defence forces, rural workers and women domestics) in New South Wales which had fallen by 1200 in April 1962 increased in May by 4100 to 1,206,300; it was then 24,000 or 2 percent. higher than in May 1961, as compared with a fall of 1700 between May 1960 and 1961 and an increase of 45,000 or 4 percent. between May 1959 and 1960.

The increase during the month of May 1962 was mainly in private employment in factories, building and retail trade. Factory employment at 452,500 was the highest since March of last year, and employment in building, transport, trade and mining also remains below the peak level of 1960/61. A fall of 900 in 'other' employment during May appears to be a seasonal movement in hotel staffs.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

NEW SOUTH WALES							AUSTRALIA	
	Government	Private	Total:Males	Total:Females	Total:Persons	Total:Persons		
1960 - April	272,800	907,600	842,300	338,100	1,180,400	3,032,000		
M a y	273,000	911,000	844,400	339,600	1,184,000	3,041,900		
1961 - April	279,600	907,300	848,000	338,900	1,186,900	3,050,800		
M a y	281,600	900,700	844,500	337,800	1,182,300	3,038,500		
August	285,400	885,300	836,000	334,700	1,170,700	3,007,400		
1962 - March	291,800	911,600	856,600	346,800	1,203,400	3,080,600		
April	293,400	908,800	855,100	347,100	1,202,200	3,069,200		
M a y	292,900	913,400	858,000	348,300	1,206,300	3,084,800		
P e r c e n t .   I n c r e a s e ( F a l l - ) Y e a r e n d e d M a y								
1959 - 1960	0.9	4.9	3.2	5.9	4.0	3.4		
1960 - 1961	3.2	- 1.1	...	- 0.5	-0.1	- 0.1		
1961 - 1962	4.0	1.4	1.6	3.1	2.0	1.5		
NEW SOUTH WALES P e r s o n s	Facto- ries	Building & Constr.	Transport & Commun.	Finance W/sale T.	Retail Trade	Health, Educ'n.	Other	T O T A L
1960 - M a y	459,900	75,300	132,500	124,100	102,500	85,100	204,600	1,184,000
1961 - M a y	441,400	75,600	135,500	129,000	101,500	90,000	209,300	1,182,300
1962 - April	449,800	76,800	133,500	129,900	104,500	96,100	211,600	1,202,200
M a y	452,500	78,400	133,400	129,500	105,500	96,300	210,700	1,206,300

An employment survey of larger privately-owned factories in New South Wales by the Department of Labour and National Service and the Commonwealth Statistician, showed relatively small increases of 600 in May and 200 in June 1962 to a total of 234,500; this is the highest since March 1961 but still 10,500 or 4 percent. below the 1960 peak. The increase in June 1962 was confined to the electrical industries, mainly for male labour; employment in the other main groups remained steady.

EMPLOYMENT IN LARGER FACTORIES SURVEYED - New South Wales - Persons

June 1960	Nov. 1960	June 1961	Aug. 1961	Mar. 1962	April 1962	May 1962	June 1962
241,900	245,000	223,800	221,100	233,800	233,700	234,300	234,500



The number of Unplaced Applicants registered with Commonwealth Employment Service offices in New South Wales which was reduced from 47,100 in January 1962 to 34,100 in May, rose by 800 to 34,900 in June. This seems to have been due to seasonal lay-offs in rural and food processing industries which were not fully balanced by increases in other branches of manufacturing. The total at the end of June included 4800 male juniors (unchanged from May) making up 22 percent. of the male total; and 5700 female juniors representing 46 percent. of female total. Compared with June 1961 total male applicants have declined by 8000, mainly adults in the metropolitan area, but they remain 12,900 higher than in June 1960. The female total for June of 12,900 in 1962 was about the same as in 1961 but nearly twice as high as in 1960.

The number of persons on Unemployment Benefit has fluctuated around 17,000 in recent weeks, that is about 3000 less than at the beginning of the year. The June total included 8000 in the Sydney area, 1500 in Newcastle and 1000 in Wollongong.

COMMONWEALTH EMPLOYMENT SERVICE - Registrations in N.S.W. (Incl.A.C.T.) - Thousands

	Jan. 1960	June 1960	Jan. 1961	June 1961	Oct. 1961	Jan. 1962	April 1962	May 1962	June 1962
<b>UNPLACED APPLICANTS:</b>									
<u>Males:</u> Metropolitan	6.6	3.8	7.3	19.9	15.3	18.2	11.7	11.0	11.3
Rest of State	7.8	5.3	9.1	10.1	9.3	12.7	10.5	10.5	10.7
Juniors(under 21)	4.4	2.0	4.7	5.8	4.4	9.1	4.9	4.8	4.8
Adults	10.0	7.1	11.7	24.2	20.2	21.8	17.3	16.7	17.2
T o t a l	14.4	9.1	16.4	30.0	24.6	30.9	22.2	21.5	22.0
<u>Females:</u> Metropolitan	4.1	2.9	3.7	7.7	6.1	9.1	7.1	6.2	6.5
Rest of State	5.1	3.9	4.9	5.1	4.7	7.1	6.5	6.4	6.4
Juniors(under 21)	4.2	2.6	4.6	5.1	4.4	9.2	6.3	5.8	5.7
Adults	5.0	4.2	4.0	7.7	6.4	7.0	7.3	6.8	7.2
T o t a l	9.2	6.8	8.6	12.8	10.8	16.2	13.6	12.6	12.9
Persons: Total	23.6	15.9	25.0	42.8	35.4	47.1	35.8	34.1	34.9
<u>UNFILLED VACANCIES:</u> Persons	14.6	14.3	17.0	5.1	10.0	8.9	8.2	7.8	7.4
<u>ON UNEMPLOYMENT BENEFIT</u> "	7.9	5.6	5.2	20.4	17.7	19.9	17.6	17.1	17.0

The number of Unplaced Applicants for employment in Australia fell in June by 800 to 93,100, which is the lowest since April 1961 though still twice as high as in June 1960. The decrease in June was confined to Queensland where seasonal engagements have reduced total applicants from a peak of 30,900 at the end of January to 16,300 in June. There was no change during June in South Australia but the other States show small increases which seem largely of a seasonal character. The main rise in the month was for applicants in rural and professional and clerical occupations. The number of persons on Unemployment Benefit in Australia fell from 57,100 in January 1962 to 47,300 at the beginning and 46,300 at the end of June.

	N.S.W.	Victoria	Q'land	South A	West A.	Tasmania	AUSTRALIA
<b>UNPLACED APPLICANTS Registered with Commonwealth Employment Service</b>							
1960: 26th July	15,800	11,300	8,600	4,600	4,700	2,200	47,200
1961: 2nd June	38,800	26,100	20,000	8,500	6,100	3,000	102,500
30th June	42,800	30,800	19,200	9,000	6,700	3,200	111,700
1962: 2nd March	41,000	26,000	26,300	8,200	6,800	4,000	112,300
1st June	34,100	25,500	19,400	6,900	5,000	3,000	93,900
29th June	34,900	26,100	16,300	6,900	5,300	3,600	93,100
<b>Number of Persons in Receipt of UNEMPLOYMENT BENEFIT</b>							
1962: 27th Jan.	19,900	13,700	15,300	3,600	3,200	1,400	57,100
2nd June	17,100	13,200	9,900	3,100	2,500	1,500	47,300
30th June	17,000	14,300	7,400	3,100	2,700	1,800	46,300



PRODUCTION - New South Wales (See also graph p. 81)

The improvement in recorded factory production of recent months was maintained in June 1962 when of 87 separate items listed in monthly statistics, 63 (or 87 percent.) showed an increase as compared with June 1961. Increases applied to all the major industry groups, though rather less in the food industries, which depend on rural output, than elsewhere. In the six months ended June 1962, 59 items (68 percent. of the total) were higher than in the same period of 1961, but only 42 items (48 percent.) were higher than in January-June, 1960.

FACTORY PRODUCTION - NEW SOUTH WALES - ITEMS RECORDED MONTHLY

Production Items Groups	Number of Items in each Group	Number of items showing INCREASES in production for Six Months ended June	
		1962 compared with 1961	1962 compared with 1960
Food and Drink	16	10	13
Coal, Iron, Steel, Gas, Power	5	4	4
Textiles, Clothing	24	18	9
Building Materials	8	4	2
Household Appliances	20	13	6
Soap, Batteries, etc.	14	10	8
T o t a l	87	59	42

Taking individual major factory items, production continued to expand in the first half of 1962 for electricity, iron, steel, sulphate of ammonia, synthetic resins, and some electrical and engineering items (motor bodies, some types of motors and batteries, washing machines); production of other electrical goods, paints, engines, textiles and clothing was also generally higher than last year though still below earlier peaks. However, there remained a notable lag in the output of major building materials, such as bricks, tiles, timber, cement and fibrous plaster.

PRODUCTION - New South Wales		Year ended June			S i x M o n t h s e n d e d -				
		1960	1961	1962	June 1960	Dec. 1960	June 1961	Dec. 1961	June 1962
C o a l	m. tons	16.5	18.2	19.2	8.3	9.4	8.8	10.2	8.9
Electricity	m.k.Wh.	9204	9673	10685	4661	4878	4795	5238	5447
G a s	m.therm	121.5	128.2	126.2	62.5	68.2	60.0	66.5	59.7
Pig Iron	000 tons	2399	2755	3106	1238	1372	1383	1481	1625
Ingot S t e e l	000 tons	3517	3724	4052	1748	1910	1814	2022	2030
B r i c k s (Clay)	million	448	463	431	220	243	220	221	210
C e m e n t	000 tons	1046	1168	1051	522	598	570	538	513
Synthetic Resins	000 cwt.	n.a.	803	869	n.a.	471	332	415	454
Electric Stoves	000	48.8	45.7	43.3	24.9	28.3	17.4	20.9	22.4
Bath Heaters(All Types)	000	33.3	30.4	30.1	15.6	16.8	13.6	16.0	14.1
Hotwater Systems	000	64.1	68.0	63.5	31.4	37.4	30.6	33.8	29.7
Refrigerators(Domestic)	000	121.2	102.6	96.1	45.8	80.7	21.9	57.7	38.4
Washing Machines "	000	94.8	94.4	111.8	49.0	54.5	40.0	55.5	56.3
Radio Receivers	000	262	305	258	129	204	101	142	116
Television Receivers	000	326	221	200	151	149	172	82	118
Internal Combustion Engines	000	187	128	150	54	95	33	100	50
Electric Motors	000	1164	1327	1163	582	814	513	598	566
Motor Bodies	000	88	87	100	44	50	37	42	58
Batteries (All Types)	000	1129	1112	1052	609	594	518	458	594
Sulphate of Ammonia	000 tons	43.9	37.4	44.4	20.2	17.6	19.8	22.4	22.0
Y a r n (All Types)	m.lbs.	36.7	34.6	33.6	18.7	19.8	14.8	14.9	18.7
Woven Cloth "	m.sq.yd.	38.4	42.4	39.2	21.3	23.1	19.3	17.5	21.7

Ø Excl. car, motor cycle, tractor and aero engines.





The decline experienced in 1961 in approvals for new dwellings in New South Wales was halted early in 1962, and the total for June quarter 1962 of 9041 was 1416 higher than a year earlier. For the six months ended June, dwellings at 16,129 in 1962 were about 4 percent. more than in 1961 though still 26 percent. less than in 1960. This recent recovery was due partly to an increase in Government projects which accounted for 18½ percent. of total dwelling approvals in January-June 1962, as against 17 and 7 percent. respectively in the same period of 1961 and 1960, and partly to a revival in private house building. The proportion of flats in total dwelling approvals in the six months ended June fell from 26 percent. to 24 percent. in 1961 and 18 percent. in 1962. The value of all building approvals in January-June which had fallen from £120m. in 1960 to £96m. in 1961, recovered to £105m. in 1962; the latter movement included increases of £4m. (to £58m.) for dwellings, and £7m. (to £13m.) for offices and banks and a decrease of £2m. (to £8m.) for factories.

## B U I L D I N G A P P R O V E D - N E W S O U T H W A L E S

	N u m b e r o f D w e l l i n g s					V a l u e o f A p p r o v a l s		
	Houses	Flats	Houses & Flats			Dwellings £m.	Other £m.	Total £m.
			Private	Govt.	Total			
1960 March Qtr.	7,834	2475	9,746	563	10,309	32.3	22.4	54.7
June Qtr.	8,262	3233	10,492	1003	11,495	37.4	28.0	65.4
Jan.-June	16,096	5708	20,238	1566	21,804	69.7	50.4	120.1
1961 March Qtr.	6,168	1756	6,642	1282	7,924	27.3	19.9	47.2
June Qtr.	6,324	1301	6,265	1360	7,625	26.9	21.7	48.6
Jan.- June	12,492	3057	12,907	2642	15,549	54.2	41.6	95.8
1962 March Qtr.	6,190	898	6,201	887	7,088	26.2	23.9	50.1
June Qtr.	7,077	1964	6,963	2078	9,041	31.9	22.9	54.8
Jan.- June	13,267	2862	13,164	2965	16,129	58.1	46.8	104.9
1960 Month of June	2,787	1062	3,404	445	3,849	13.0	6.5	19.5
1961 " " "	2,072	420	1,992	590	2,492	9.0	8.2	17.2
1962 " " "	2,181	530	2,167	544	2,711	9.7	6.4	16.1

The number of new houses and flats approved in Australia in the first half of 1962 was 42,527, which was 10½ percent. more than in that period of 1961, but 21 percent. less than in January-June 1960. The value of all building approvals in the first half of 1962 was £291m., as against £258m. and £307m. in the corresponding periods of 1961 and 1960.

BUILDING APPROVED	Number of Dwellings (Houses & Flats)			Value of All Building £mill.		
A U S T R A L I A	1960	1961	1962	1960	1961	1962
March Quarter	25,813	17,897	19,310	139.8	119.5	137.3
June Quarter	28,021	20,599	23,217	166.7	138.0	153.2
January - June	53,834	38,496	42,527	306.5	257.5	290.5
Month of June	9,599	8,062	7,498	58.7	51.9	48.0

Commencements of new houses and flats in New South Wales in June Quarter 1962 at 7,559 (prel. estimate) were a little more than in March quarter (7,357) but slightly less than in June Quarter 1961 (7,623). For the six months ended June commencements of 14,916 in 1962 were 8 percent. (5% for houses and 14% for flats) less than in 1961 and 16 percent. (14% and 25% respectively) less than in 1960. Completions of 15,757 in this period of 1962 were 14 percent. and 8 percent. respectively less than in January-June 1961 and 1960. The estimated number of houses under construction has been progressively reduced from about 19,500 at the end of 1960 to 15,251 at the end of June 1962.

## NUMBER OF NEW HOUSES &amp; FLATS - New South Wales

	C o m m e n c e d			C o m p l e t e d			Under Construction. at end of Period		
	Houses	Flats	Total	Houses	Flats	Total	Houses	Flats	Total
1960 March Qtr.	6,652	1298	7,950	6,967	1016	7,983	14,693	3113	17,806
June Qtr.	7,650	2099	9,749	7,732	1322	9,054	14,611	3890	18,501
Jan.- June	14,302	3397	17,699	14,699	2338	17,037			
1961 March Qtr.	6,566	2005	8,571	7,534	1968	9,502	13,084	5508	18,592
June Qtr.	6,655	968	7,623	7,252	1627	8,879	12,487	4849	17,336
Jan.- June	13,221	2973	16,194	14,786	3595	18,381			
1962 March Qtr.	6,155	1202	7,357	6,115	1504	7,619	11,732	4098	15,830
June Qtr.P	6,198	1361	7,559	6,517	1621	8,138	11,413	3838	15,251
Jan.- JuneP	12,353	2563	14,916	12,632	3125	15,757			

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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# NEW SOUTH WALES GOVERNMENT RAILWAYS

The volume of traffic (number of passengers and tonnage of goods) carried on the State railways in the eleven months ended May was about the same in 1961 and 1962, but gross earnings fell by £1.8m. and expenses rose by £0.6m. so that the working surplus for the period was reduced by £2.4m. to £8.2m. in the current year.

NEW SOUTH WALES GOVERNMENT RAILWAYS		Eleven Months ended May			Month of May		
		1960	1961	1962	1960	1961	1962
Passenger Journeys	million	234.2	233.2	232.0	23.0	22.2	21.0
Goods (excl. livestock)	million tons	19.52	21.52	21.58	1.88	2.10	2.07
Gross Earnings	£ million	75.42	81.78	80.02	7.00	7.66	7.70
Working Expenses	£ million	67.40	71.21	71.80	6.50	6.95	6.47
		8.02	10.57	8.22	.50	.71	1.23

## MOTOR VEHICLES - New South Wales and Australia (See also graph p. 81)

Following a reduction in sales tax early in 1962, new registrations of motor vehicles in New South Wales rose strongly, at 57,000 in January-June 1962 they were at record levels and exceeded the two preceding half-years by 19 percent. and 24 percent. respectively. However, total registrations for the twelve months ended June 1962 at 104,000 were still a little less than in 1960-61 (109,200) or 1959-60 (111,400). Registrations of cars and station wagons in 1961-62 were well maintained but those of other vehicles (lorries, etc.) declined. Registrations in the other States also made a strong recovery in the first half of 1962, when the Australian total of 145,600 was 23,100 (19 percent.) more than in July-December 1961 and 30,300 (26 percent.) more than in January-June 1961. Comparing the years ended June 1961 and 1962, Australian registrations of station wagons rose in the latter year by 1200 to 48,600 while those of cars fell by 8,400 to 167,300 and of other vehicles by 7000 to 52,200.

## REGISTRATIONS OF NEW MOTOR VEHICLES (Excl. Motor Cycles, Tractors, Trailers)

	New South Wales				Australia		
	1958-59	1959-60	1960-61	1961-62	1959-60	1960-61	1961-62
September Quarter	23,000	27,200	31,700	22,400	69,300	83,000	56,900
December Quarter	24,800	30,100	31,500	25,400	80,500	84,000	65,600
March Quarter	21,200	26,600	22,700	27,600	68,500	56,900	68,100
June Quarter	23,700	27,500	23,300	29,400P	74,800	58,400	77,500P
Year ended June:							
Cars	58,300	69,500	68,700	67,900	182,400	175,700	167,300P
Station Wagons	9,800	15,700	18,000	17,800	41,700	47,400	48,600P
Others	24,600	26,200	22,500	19,100	69,000	59,200	52,200P
Total	92,700	111,400	109,200	104,800P	293,100	282,300	268,100P

## PORT OF SYDNEY

Export cargoes from Sydney rose from 3.4m. tons in 1960-61 to the record figure of 3.9m. tons in 1961-62, mainly through increased overseas shipments of wheat and coal. Import cargoes, at 6.5m. tons in 1961-62, were less than in recent years mainly because of a fall in overseas imports. Following the trend of recent years interstate and intra-state trade with Sydney declined in 1961-62. Expansion continued in oil imports (mainly from overseas) into Botany Bay which at 3.8m. tons in 1961-62 exceeded the total tonnage of overseas imports into Sydney. Oil imports into Sydney and Botany Bay rose from 4.8m. tons in 1960-61 to 5.4m. tons in 1961-62.

## SHIPPING CARGO IN THE PORT OF SYDNEY - Thousand Tons

Year ended	Overseas		Interstate		Intrastate		Total	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
June								
1939	2045	1429	1187	798	1896	340	5,128	2,567
1960	3542	2183	928	715	2306	56	6,776	2,954
1961	3814	2656	1083	669	2387	72	7,284	3,397
1962	3252	3306	1024	569	2193	44	6,469	3,919



PART II: FINANCE AND TRADE

CENTRAL BANKING AND SHORT TERM MONEY MARKET - Australia

Despite the repayment during the past year of a loan of £78m. from the International Monetary Fund, Australia's international reserves increased from £551m. at the end of June 1961 to £561 m. in June 1962, which was the highest June figure recorded since 1957. Gold and Balances Abroad held by the Reserve Bank showed a similar increase, with a corresponding fall in holdings of Public Securities.

The Australian Note Issue (including notes held by banks) in the first week of July at £424m. in 1962 was £8m. higher than in 1961 and £5m. more than in 1960. Provision for greater liquidity of the trading banks is shown in the reduction of Statutory Reserve Deposits from £303m. in July 1960 to £233m in 1961 and £194m. in 1962. During May 1962 the Reserve Bank made a special release (equivalent to about 2% of customers' deposits with trading banks) from Statutory Reserves, and authorised a reduction (equal to about 1% of deposits) in the liquid assets ratio of the banks, so as to provide a fund for term loans of approximately £55m.; these moves are reflected in the rise of the item 'Other Trading Bank Deposits', from £35m. in July 1961 to £87m. in 1962.

£ million First Wed- nesday of Month	Australia - Net Gold & For.Exch. Holdings ø	RESERVE BANK OF AUSTRALIA - CENTRAL BANKING & NOTE ISSUE DEPT.							
		Gold and Balances Abroad	Public Secu- rities	Other Assets	Notes on Issue	Trading Banks Statut. Reserve	Other Dep's	Other Liabi- lities	TOTAL As- sets and Liabil's
1954-July	571	493	433	68	346	352	29	267	994
1960-July	512	436	501	84	419	303	27	272	1021
1961-Jan.	376	322	642	67	454	278	26	273	1031
-July	551	461	498	89	416	233	35	364	1048
1962-Jan.	602	508	534	49	453	224	31	383	1091
-July	561	486	466	67	424	194	87	314	1019

ø As at end of previous month.

Loans accepted by authorised dealers in the short-term money market at June rose from £80m. in 1960 and £97m. in 1961 to £116m. in 1962, with most of the increase coming from non-bank sources. Minimum interest rates for call money were reduced from almost 3% early in 1961 and 2½% later that year to 2% in recent months, while the maximum rate (fixed periods) eased correspondingly from nearly 5% to 4%.

SHORT TERM MONEY MARKET = LOANS ACCEPTED AND OUTSTANDING = Australia

	LOANS ACCEPTED AND OUTSTANDING			RATES OF INTEREST	
	From Trading Banks	Other	Total	Minimum	Maximum
	£ m i l l i o n			P e r c e n t . p . a .	
1960-June	27.2	52.7	79.9	2.75	3.50
1961-June	34.4	62.7	97.1	2.50	4.83
1962-May	29.6	87.8	117.4	2.00	4.13
June	n.a.	n.a.	116.4	2.00	4.00



Deposits with major trading banks in Australia in the June quarter fell seasonally by £71m. in 1962 as compared with fall of £56m. in 1961. At the end of June, 1962, total deposits stood at £1824m. which was £109m. higher than a year earlier. Fixed Deposits accounted for £80m. of this increase, and interest-bearing current deposits for a further £6m. Current non-interest bearing deposits at £1168m. in June 1962 were £23m. more than in June 1961 but £97m. less than in June 1960.

After a comparatively large reduction from £1035m. in July 1961 to £965m. in February 1962 bank advances rose back to £1031m. in June which is £11m. more than a year earlier; however, the ratio of advances to deposits of 56½ percent. in June 1962 remained less than at this time of recent years. Total overdraft limits (excluding temporary advances to wool buyers) rose during June quarter 1962 by £40m. to £1729m., as against a corresponding rise of £67m. in advances outstanding; unused overdraft limits thus fell during the period by about £27m. to £734m.

Statutory Reserve Deposits were reduced from £235m. in March 1962 to £195m. in June; their ratio to deposits of 10.7 percent. was then much lower than in any earlier year. This recent fall was due to a transfer (together with a portion of liquid funds) to the New Term Loan Fund Accounts with the Reserve Bank; this account will amount to 3 percent. (approx. £55m.) of customers' deposits. Seasonal demands on bank funds in the June quarter were largely met by a reduction in their holdings of Government securities, but the liquidity ratio (cash and securities to deposits) at 24½ percent. in June remained high for this time of the year.

## MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS OF CUSTOMERS				ADVANCES	RESERVE	Govt.	Cash	RATIO TO DEPOSITS		
	Fixed	C u r r e n t			to Custo- mers	DEPOSIT Account	SECUR- ITIES	Items	Advan- ces	Res. Dep.	Cash & Sec's.
		Interest	Other	Total							
	£ m i l l i o n								P e r c e n t.		
1960:March	360	99	1,324	1,784	935	308	375	66	52.4	17.3	24.7
June	362	104	1,265	1,731	1015	304	256	71	58.6	17.5	18.9
1961:March	445	102	1,224	1,771	1012	307	274	69	57.1	17.3	19.4
May	463	97	1,162	1,722	1010	376	264	72	58.6	16.0	19.4
June	471	99	1,145	1,715	1020	260	263	69	59.5	15.1	19.4
Aug.	503	102	1,106	1,711	1015	213	321	68	59.3	12.5	22.7
1962:March	561	95	1,239	1,895	972	235	512	68	51.3	12.4	30.6
May	554	104	1,185	1,843	1022	198	395	70	55.5	10.7	25.2
June	551	105	1,168	1,824	1031	195	377	70	56.5	10.7	24.5

## SAVINGS BANK DEPOSITS - New South Wales and Australia

After a small fall in April 1962 savings deposits in New South Wales rose by £7.3m. in May to a total of £606.5m.; about one half of this rise was due to interest credits. Total deposits then stood at £46.5m. or 8.3 percent. higher than in May 1961, as compared with increases of £29.8m. (5.6%) and £53.3m. (9.1%) in the two preceding years ended May.

Deposits in Australia rose by £15.1m. (including interest credits £7.3m.) in May 1962 to £1678.8m., making an increase of £131m. or 8.5 percent. for the year ended May; the Commonwealth Savings Bank accounted for 30 percent. of this increase, State and Trustee Savings Banks for 22 percent. and private savings banks for 48 percent.

## SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	New South Wales			Australia			
	Commonwealth	Private	Total	C'wealth	State & Trustee	Private	T o t a l
	D e p o s i t s a s a t E n d o f M o n t h						
1960- April	392.3	133.4	525.7	779.6	445.6	255.2	1,480.4
May	393.1	137.7	530.2	780.9	446.8	262.0	1,489.7
1961- April	407.2	153.3	560.5	801.1	450.0	290.2	1,549.3
May	404.1	155.9	560.0	795.5	457.8	294.5	1,547.8
1962- March	423.1	177.7	600.8	835.5	488.6	346.0	1,670.1
April	422.1	177.1	599.2	833.2	485.8	344.7	1,663.7
May	422.6	183.9	606.5	834.5	486.7	357.6	1,678.8
I n c r e a s e : M a y t o M a y							
1959 - 1960	21.9	31.4	53.3	44.0	25.9	62.7	132.6
1960 - 1961	11.0	18.8	29.8	14.6	11.0	32.5	58.1
1961 - 1962	18.5	24.0	46.5	39.0	28.9	63.1	131.0





## RETAIL SALES - Large Sydney Stores, New South Wales, Australia

Comparing 1962 with 1961, the values of sales in large city stores fell by about 2 percent. in March quarter, were higher by 6.1 percent. in the month of April, but were again lower by 0.7 and 1.1% respectively, in May and June. Sales for the first six months of 1962 were 0.2 percent. less than in that period of 1961, which in turn had been 3 percent. below January-June 1960. The value of stock held by retail stores has shown a relative decline since the last quarter of 1961 and in May 1962 was 0.4 percent. less than a year earlier.

## LARGE SYDNEY STORES - Percent. Rise or Fall (-) Compared with Previous Year

	Actual Number of Business Days		V A L U E O F S A L E S				V A L U E O F S T O C K Beginning of Month -		
	1960/1	1961/2	1958/9	1959/60	1960/1	1961/2	1959/60	1960/1	1961/2
Sept. Quarter	79	79	4.4	1.3	5.3	- 6.9	2.3	3.5	- 1.5
Dec. "	76	75	1.9	3.8	2.4	- 7.2	0.2	5.1	- 2.2
March "	74	76	-3.0	9.9	- 0.5	- 1.8	1.9	5.3	- 4.8
April	22	21	3.9	...	- 6.9	6.1	4.3	4.5	- 3.4
May	27	27	-3.7	12.6	- 2.9	- 0.7	3.9	3.5	- 0.4
June	25	25	3.1	5.5	- 6.2	- 1.1	4.3	3.2	n.a.
Jan. - June	148	149	0.9	7.8	3.0	- 0.2			

An estimate of the value of retail sales of goods (excluding motor vehicles, parts, petrol, etc.) in New South Wales, based on a sample survey of retail establishments in New South Wales has shown in recent years consistently greater expansion of turnover than the series for large Sydney stores; the sample survey indicates that even in 1961 sales values remained a little higher than in 1960, with increases as compared with corresponding periods of the preceding year of 0.1 percent. in the second half of 1961 and 1.9 percent. in March quarter 1962. This may be due to the wider coverage of the survey and to a trend in shopping away from the large city stores to suburban centres.

Comparing the March quarters of 1961 and 1962, sales in New South Wales increased in the latter period by about £5m. to £264m., with the principal gains in sales of food items (up £3.3m. to £98.7m.) and chemists' goods (£1.1m. to £12.7m.) and in a recovery in electrical goods (up £1.3m. to £17.4m., which restored them to the level of March quarter 1960). For the Commonwealth, sales increased correspondingly by £10m. or 1½ percent. to £677m.

Sales of motor vehicles, parts, petrol etc. in New South Wales, which had fallen substantially in 1961, showed a relative gain in March quarter 1962 when at £86m. they were £10m. or 13 percent. higher than a year ago and £3m. higher than two years ago. For the whole of Australia sales of these items in March quarter declined from £220m. in 1960 to £196m. in 1961 and recovered to £219m. in 1962.

## RETAIL SALES OF GOODS

	V A L U E - £million			PERCENT. RISE Over Previous Year		
	N.S.W.	Other States	Australia	N.S.W.	Other States	Australia
	RETAIL SALES OTHER THAN MOTOR VEHICLES, PARTS, PETROL, Etc.					
Y e a r: 1959-60	1,056	1,635	2,691	9.2	10.0	9.7
1960-61	1,101	1,721	2,822	4.3	5.2	4.8
Quarter: 1961 March	259	408	667	1.9	3.6	3.3
September	268	417	685	0.1	- 0.2	- 0.1
December	308	475	783	0.1	- 0.3	- 0.1
1962 March	264	413	677	1.9	1.3	1.5
	RETAIL SALES OF MOTOR VEHICLES, PARTS, PETROL, ETC.					
Y e a r: 1959-60	332	563	895	21.3	19.5	20.2
1960-61	343	553	896	3.3	- 1.8	0.1
Quarter: 1961 March	76	120	196	- 8.3	-12.3	-10.8
September	80	122	202	-16.3	-20.6	-19.0
December	86	137	223	- 8.2	-11.9	-10.5
1962 March	86	133	219	13.2	10.6	11.6

Date		Description		Amount	
1901	Jan 1	Balance		100.00	
1901	Feb 1	Interest		1.00	
1901	Mar 1	Interest		1.00	
1901	Apr 1	Interest		1.00	
1901	May 1	Interest		1.00	
1901	Jun 1	Interest		1.00	
1901	Jul 1	Interest		1.00	
1901	Aug 1	Interest		1.00	
1901	Sep 1	Interest		1.00	
1901	Oct 1	Interest		1.00	
1901	Nov 1	Interest		1.00	
1901	Dec 1	Interest		1.00	
1901	Total			12.00	
1901	Balance			112.00	

The above is a statement of the account of the  
 interest on the loan of \$100.00, made by the  
 bank of New York and Company, New York, on the  
 1st day of January, 1901, to the order of the  
 undersigned, and the interest thereon, at the  
 rate of 6 per cent per annum, for the term of  
 twelve months, ending on the 1st day of January,  
 1902.

In witness whereof, I have hereunto set my  
 hand and the seal of the said bank, at New  
 York, this 1st day of January, 1901.

By the President of the Bank of New York and  
 Company, New York.

Date		Description		Amount	
1901	Jan 1	Balance		100.00	
1901	Feb 1	Interest		1.00	
1901	Mar 1	Interest		1.00	
1901	Apr 1	Interest		1.00	
1901	May 1	Interest		1.00	
1901	Jun 1	Interest		1.00	
1901	Jul 1	Interest		1.00	
1901	Aug 1	Interest		1.00	
1901	Sep 1	Interest		1.00	
1901	Oct 1	Interest		1.00	
1901	Nov 1	Interest		1.00	
1901	Dec 1	Interest		1.00	
1901	Total			12.00	
1901	Balance			112.00	



## OVERSEA TRADE - Australia - Merchandise

Merchandise imports into Australia fell appreciably after April 1961, and the total of £883m. for the year ended June 1962 was £202m. or 19 percent, less than in 1960-61 and also £42m. less than in 1959-60. Merchandise exports rose after the first quarter of 1961, and for the year ended June 1962 they reached the record figure of £1071m., which was 16 percent. more than in 1960-61 and 1959-60. Unlike recent years, exports exceeded imports in each month during 1961-62, and the year's surplus of £188m. was the highest since 1952-53; in 1960-61 there had been an import surplus of £157m. The improvement in the trade position in 1961-62 was due mainly to quantitative changes; import prices remained virtually unchanged, and the export price index rose only slightly (by 3 percent. between ten months ended April 1961 and 1962).

## OVERSEA TRADE, AUSTRALIA, Merchandise Only, £million, f.o.b.

Year ended June	1939	1951	1952	1953	1959	1960	1961	1962
Exports	122	979	665	848	806	926	928	1071
Imports	113	741	1050	510	794	925	1085	883
Excess, Export (+) or Imports(-)	+ 9	+238	-385	+338	+12	+ 1	-157	+188

A dissection available for the eleven months ended May shows that, out of a total fall of £209m. in imports between 1961 and 1962 motor vehicle components accounted for £39m., basic steel £35m., yarns and textiles £30m., machinery £25m., paper £12m., timber £8m. and rubber £6m. Exports between the two eleven-months periods rose by £152m., with increases in wool £44m., wheat £40m. (mainly to China, India and Spain), beef £19m., iron and steel £17m., fresh and dried fruit £7m., and coal £6m., lead and zinc £6m.

The weight of wool shipped from Australia in the first nine months of the 1961/2 selling season (September/May), equivalent to 1244m.lbs.greasy, was greater than in recent years (1163m.lbs. and 1213m.lbs. in the corresponding periods of 1960-1 and 1959-60). The average price of 58d. per lb. greasy was 4d. more than in the 1960-61 period but less than in 1959-60 (62d) and most earlier post-war seasons; and the total export value of £301m. was £38m. (14 percent.) more than in 1960-61 but £12m. less than in 1959-60 (nine months periods).

Japan again increased its purchases and with 29 percent. of total value remained the largest buyer. Shipments to the United Kingdom continued to decline, and its proportion of total value was 15 percent. as compared with 17, 20 and 26 percent. in the same nine months of the three preceding seasons. For the European Common Market countries a reduction in shipments to France was more than offset by greater exports to Italy, and their combined share remained at 30 percent. The United States (5 percent.) took more than in recent years, and shipments to Mainland China also rose appreciably.

## EXPORTS OF WOOL - Australia - Nine Months ended May

September/May	1959	1960	1961	1962	1959	1960	1961	1962	1959	1960	1961	1962
	M.Lbs.greasy equivalent				Value, £million				Percent. of Total Value			
Japan	238	264	324	329	52	74	79	87	21.4	23.6	30.0	29.0
United Kingdom	311	253	207	196	64	63	45	45	26.2	20.1	17.3	14.9
France	136	138	139	128	28	33	30	28	11.5	10.7	11.3	9.5
Belgium	85	84	81	86	13	16	14	16	5.3	5.1	5.2	5.3
Italy	112	123	96	136	24	33	22	33	9.9	10.7	8.5	10.8
Germany	59	71	61	65	12	17	13	14	4.8	5.5	4.8	4.6
United States	55	38	44	59	10	9	9	14	4.1	3.0	3.4	4.7
Eastern Europe	50	85	84	82	13	29	21	23	5.4	9.2	8.1	7.6
Others	131	157	127	163	27	39	30	41	11.4	12.1	11.4	13.6
Total	1171	1213	1163	1244	243	313	263	301	100%	100%	100%	100%
Average Value, Pence per lb. greasy					51d	62d	54d	58d				

THE HISTORY OF THE UNITED STATES

The history of the United States is a story of growth and change. From the first settlers to the present day, the nation has evolved through various stages of development. The early years were marked by exploration and the establishment of colonies. The American Revolution led to the birth of a new nation, and the subsequent years saw the expansion of territory and the growth of industry. The Civil War was a pivotal moment in the nation's history, leading to the abolition of slavery and the strengthening of the federal government. The late 19th and early 20th centuries were characterized by rapid industrialization and the rise of urban centers. The Great Depression of the 1930s was a period of economic hardship, followed by the United States' entry into World War II. The post-war era saw the nation's emergence as a global superpower, with significant technological advancements and a focus on social progress. The latter half of the 20th century was marked by the Vietnam War, the civil rights movement, and the space race. The late 20th and early 21st centuries have seen the nation grapple with issues of globalization, terrorism, and economic challenges. The history of the United States is a testament to the resilience and adaptability of the American people.

An upward trend over a period of eight years in real estate turn-overs (conveyances and transfers) reached a peak in the second half of 1960 when registered sales in the State reached a value of £235m.; sales then fell to £175m. in January-June 1961 and remained near that level in the next two half-years. The number of transactions fell similarly from 64,000 in January-June 1961 to about 50,000 in each of the next three half-years. For the year ended June 1962 the value of sales was £346m., as compared with £410m. and £365m. in the two preceding years.

The value of registered mortgages showed a similar trend; after reaching a peak of £113m. in July-December 1960 values fell to £103m. in the first half of 1961 and to about £95m. in the next two half-years. The value of mortgages granted by Government agencies, building societies and banks has remained fairly steady in recent years; and the increase in total value in 1960-61 and the subsequent decline in 1961-62 were mainly in mortgages granted by other financiers. The average rate of interest charged on first mortgages (other than Government) rose from about 7½% in 1958-59 to 8.7% in 1960-61 and 9% at the end of 1961-62.

REAL ESTATE - New South Wales		Av.1936/8	1958-9	1959-60	1960-1	1961-2
SALES:	Number	44,400	103,800	117,700	116,100	98,900
	Value (Where shown) £m.	36.1	281.4	364.8	410.3	345.6
MORTGAGES: Consideration(where shown) £m.						
First Mortgages by Class of Lender:						
Government			14.9	14.0	14.6	13.6
Building Societies			21.3	22.1	24.8	24.6
Banks			11.3	13.3	15.2	14.9
Other Corporations			44.0	65.5	87.4	68.1
Other			46.4	48.0	60.2	55.3
Total, First Mortgages		n.a.	137.9	162.9	202.2	176.5
Second and Subsequent Mortgages		n.a.	10.4	10.2	13.4	14.1
Total, Mortgages		23.8	148.3	173.1	215.6	190.6
STOCK MORTGAGES, LIENS ON WOOL AND CROPS £m.		6.5	10.5	10.0	7.2	6.9

STOCK EXCHANGE: The Sydney Stock Exchange's industrial index of share prices, which had declined gradually from 346 in February 1962 to 315 at the end of May, fell sharply in June to 298, the lowest level for 17 months. A subsequent rally took the index back to 313 on 13th July, but by 24th July it had fallen to 307.

<u>SYDNEY STOCK EXCHANGE</u>	<u>P e a k</u>		<u>L o w</u>		<u>A v e r a g e</u>	
<u>INDUSTRIAL SHARE INDEX</u>	1960 September	375	November	287		
	1961 June	340	January	297		
Base: 1936/39 = 100	1962 26th Jan.	329	11th Jan.	321	January	325
	21st Feb.	346	1st Feb.	328	February	340
	2nd Mar.	340	30th Mar.	325	March	332
	17th April	323	5th Apr.	319	April	321
	18th May	324	30th May	314	May	321
	1st June	317	26th June	298	June	309
			24th July,	307		



Preliminary figures for the year ended June 1962, as compared with 1961, show increases in State revenue of £12.8m. to £297.5m. and in expenditure of £15.8m. to £300.6m., leaving a deficit of £3.1m. in 1961-62, as against £0.1m. (final £0.3m.) in 1960-61 and a budget estimate of £1.8m. for 1961-62.

Governmental revenue at £188.1m. in 1961-62 was £12.9m. more than in 1960-61 due to increases of £9.5m. in the Financial Assistance grant, £2.9m. in State taxes and £0.5m. in Land Revenue; revenue from taxes and other Governmental sources exceeded also the budget estimate by about £0.7m. The Commonwealth Financial Assistance grant of £101.5m. in 1961-62 represented 54 percent. of total Government receipts, as compared with 52½ percent. in 1960-61 and between 51 and 52 percent. in the four preceding years. On the expenditure side departmental appropriations increased from £151.1m. in 1960-61 to £162.7m. in 1961-62 (budget estimate was £160.7m.), and net debt charges (including those on business undertakings) from £35.5m. to £38.6m. respectively.

A fall of £1.7m. to £90m. in railway revenue was only partly offset by a reduction of £0.3m. in working expenses, but for the Bus Services earnings and expenses fell to the same extent and for the Maritime Services Board expenses rose by less than revenue; the combined working surplus (before debt charges) of these business undertakings at £10.1m. in 1961-62 was only £1.2m. less than in 1960-61 and higher than in earlier years.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - (Preliminary as issued at end of June) - £million

Year ended June	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62
<b>REVENUE:</b> C'wealth, General Grant	65.3	72.7	76.1	83.5	92.0	101.5
State Taxes	30.3	34.7	37.4	43.1	44.1	47.0
Other Governmental	32.4	32.9	34.1	36.1	39.1	39.6
Total Governmental	128.0	140.3	147.6	162.7	175.2	188.1
Railways	80.6	76.2	77.7	85.2	91.7	90.0
Trams and Buses	14.5	14.3	13.6	13.3	13.0	12.8
Maritime Services Board x	2.9	2.9	3.0	3.4	4.8	6.6
Total Business	98.0	93.4	94.3	101.9	109.5	109.4
T o t a l Revenue	226.0	233.7	241.9	264.6	284.7	297.5
<b>EXPENDITURE:</b> Net Debt Charges	25.8	28.3	30.5	33.6	35.5	38.6
Other Governmental	108.3	116.6	124.3	137.4	151.1	162.7
Railways(excl.debt charges)	74.7	71.5	70.3	76.3	79.7	79.4
Trams and Buses " "	15.0	15.0	14.6	14.8	15.0	14.8
Mar.Serv.Board " "	2.1	2.2	2.1	2.4	3.5	5.1
Total Business	91.8	88.7	87.0	93.5	98.2	99.3
T o t a l Expenditure	225.9	233.6	241.8	264.5	284.8	300.6
<b>WORKING SURPLUS</b> Railways	5.9	4.7	7.4	8.9	12.0	10.6
(Excl.debt charges) Trams & uses	- 0.5	- 0.7	- 1.0	- 1.5	- 2.0	- 2.0
Mar.Serv.Board	0.8	0.7	0.9	1.0	1.3	1.5
Total Business	6.2	4.7	7.3	8.4	11.3	10.1
<b>LOAN FUND:</b> Loan Raisings(excl.repay-ments)	50.0	53.0	55.1	58.1	60.7	62.3
Expenditure on Works etc.	54.6	57.9	60.7	63.9	65.7	67.9

x Port of Sydney and, from May 1961, also Ports of Botany Bay and Newcastle.

State gross loan expenditure on works increased from £66m. in 1961-62 to £68m. in 1961-62. For 1962-63 Loan Council allocations have been increased from £62.3m. to £65.1m.; in addition, repayments (currently at a rate of about £5m. a year) are credited to the Loan Account.





COMMONWEALTH ACCOUNTS

Commonwealth revenue for 1961-62, which had been budgeted to rise by £59m. to £1697m., actually increased by only £3m. to £1641m. Customs collections were £17m. less than last year and £3m. less than the Budget estimate, while sales tax collections were lower by £24m. and £12m. respectively. Income tax collections increased by £21m. over last year (mainly in tax from individuals), but remained £45m. less than budgeted, due partly to the rebate of 5 percent. in personal tax introduced in February 1962.

Expenditure, as shown below, at £1645m. in 1961-62 was £147m. more than in 1960-61 and also £29m. above the budget estimate. The main increases as compared with 1960-61 were in Social Services (pensions up £22m. to £180m., unemployment and sickness benefits up £8m. to £16m., pharmaceutical benefits up £1m. to £43m.), in payments to the States (up £42m.), and in capital works (up £21m.). The excess over the budget estimate was mainly in appropriations to the States (up £11m.), capital works (up £10m.) and unemployment and sickness benefits (up £7m.). The postal, radio and television services recorded a surplus of revenue over expenditure (excluding capital works and debt charges) of £24m. in both 1960-61 and 1961-62; capital works expenditure for the Post Office however rose by £5m. to £47m.

In respect of the services shown below, total revenue in 1961-62 was £4m. less than expenditure, as against a budgeted surplus for the year of £83m. and an actual surplus of £140m. in 1960-61. These figures include charges to Loan Funds for defence and repatriation (see footnotes); but exclude other Loan Fund expenditure, as well as loan allocations to States for works and housing (£247m., in 1961-62, see next page).

## COMMONWEALTH GOVERNMENT ACCOUNTS - Year ended June - £million

R E V E N U E	A c t u a l				B u d g e t		A c t u a l				B u d g e t
	1960	1961	1962	1962			1960	1961	1962	1962	
Customs	84	102	85	88		Social Services	229	331	365	358	
Excise	252	257	265	265		States: General Gr.	253	279	313	302	
Sales Tax	164	173	149	161		Other Gr.	68	75	83	83	
Income Tax, S.S.C.	671	807	828	873		Defence	194	198	203	203	
Payroll Tax	55	61	61	61		War & Repat.	94	100	106	104	
Estate, Gift Duty	18	18	20	17		Capital Works	142	141	162	152	
Total Taxation	1244	1418	1408	1465		Bounties, Subsidies	17	18	30	30	
P.M.G., Radio, T.V.	132	148	152	154		Debt Charges	66	67	69	71	
Other Revenue	62	72	81	78		P.M.G., Radio, T.V.	120	124	128	127	
						Other Expenditure	163	165	186	186	
T o t a l	1438	1638	1641	1697		T o t a l	1416	1498	1645	1616	
Incl. charge to Loan Fund; £7m, £2m, £2m, £2m.						Loan Consol. & Investment Reserve	41	143	22	83	
respectively.											

Ø Incl. charge to Loan Fund: £12m. in 59-60, £24m. in 61/2, and capital works.

Analysis of tax revenue by sources shows that the proportion raised by income tax in 1961-62 at 59%, was greater than in recent years, with a corresponding proportionate fall in indirect taxation. In the composition of expenditure the defence share continued to fall, from over 20% in 1952/3 and 53/4 to 13% in 60/1 and 12% in 61/2, as against a long-term proportionate rise in commitments for social services and to the States.

Year ended June	PERCENT. OF TOTAL TAX REVENUE					Year ended June	PERCENT. OF TOTAL EXPENDITURE				
	1958	1959	1960	1961	1962		1958	1959	1960	1961	1962
Customs, Excise	26	27	27	25	25	Social Services	20	21	21	22	22
Sales Tax	13	13	13	12	10	To States	22	22	23	24	24
Income Tax	56	54	54	57	59	Defence	15	14	14	13	12
Other Taxes	5	6	6	6	6	Other Expenditure	43	43	42	41	42
All Taxes	100%	100%	100%	100%	100%	All Expenditure	100%	100%	100%	100%	100%

The Australian Treasury bill issue (including Seasonal Notes) was seasonally reduced from £352m. in December 1961 to £193m. in May 1962, but an increase of £15m. to £208m. in June left it a little higher than usual at this time of year.

## TREASURY BILLS (Including Seasonal Notes) Outstanding at End of Month = £million

	July	December	January	February	March	May	June
1959-60	169	322	323	308	299	196	201
1960-61	195	350	367	361	330	200	186
1961-62	180	352	344	298	301	193	208





COMMONWEALTH PAYMENTS TO OR FOR THE STATES, as summarised below, include the "General Grants" and "Other Grants", as well as some miscellaneous items shown under other headings on the Commonwealth Accounts on p. 75)

Commonwealth Financial Assistance Grants to the States, under the formula agreed to in 1959 (adjusted for changes in population and wage costs) are expected to increase from £291m. in 1961-62 to £304m. in 1962-63, with the New South Wales share (equivalent to 34 percent. in each year) rising from £99m. to £103½m. Special Non Repayable Grants were first made in February 1962 (£10m. in 1961-62) for the purpose of stimulating employment, and for 1962-63 they are budgeted at £12½m., with the New South Wales share being £2.2m. and £3m. in the respective years. Special Assistance Grants are payable only to claimant States (since 1960-61 West. Aust. and Tasmania) on recommendation of the Grants Commission.

COMMONWEALTH PAYMENTS TO OR FOR THE STATES - £mill.

	Financial Assistance		Special Non-Repayable Grants		Special Assistance		Specific Purposes $\phi$		Total Payments		
	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.	Aust.	NSW Share of Total
1959-60	83.4	244.5	...	...	...	8.3	22.0	72.2	105.4	325.0	32.4%
1960-61	92.0	270.0	...	...	...	8.6	24.9	84.6	116.9	363.2	32.2%
1961-62 P	99.2	291.4	2.2	10.0	...	11.2	28.4	92.4	129.8	405.0	32.0%
1962-63 P	103.5	304.1	3.0	12.5	...	n.a.	n.a.	n.a.	n.a.	n.a.	

$\phi$  Includes Comm.Aid.Roads, in 1961/2 £13.8m. in NSW and £50m. in Aust.

On the per capita basis, Financial Assistance and Special Non-Repayable Grants combined rose from £27 in 1960-61 to £29 in 1961-62 and an estimated £30 in 1962-63 for Australia (£24, £26, £27 respectively in NSW). For 1962-63 the per capita payments are expected to range from £27 in New South Wales and Victoria to £32 in Queensland, £37 in South Australia, £42 in Tasmania and £43 in Western Australia. Special Assistance Grants to claimant States have not yet been determined for 1962-63.

FINANCIAL ASSISTANCE AND SPECIAL NON-REPAYABLE GRANTS - £mill.

	N.S.W.	Vic.	Qld.	South A.	West A.	Tasmania	Australia
1960-61	92.0	67.4	39.9	30.7	28.0	12.0	270.0
1961-62 P.	101.4	74.5	47.0	34.2	30.4	13.7	301.4
1962-63 P.	106.5	78.4	49.0	36.1	32.0	14.6	316.6

LOAN ALLOCATIONS TO THE STATES for Works & Housing had risen at the rate of £10m. a year, from £200m. in 1957-58 to £230m. in 1960-61; the original 1961-62 allocation of £240m. was increased in February 1962 to £247½m., and the 1962-63 allocation is brought up to £250m. The New South Wales portion has remained at about 32 percent. of the total, and is to rise from £79.3m. in 1961-62 to £80.1m. in 1962-63. Loan limits set to SEMI-GOVERNMENTAL & LOCAL AUTHORITIES (excluding those borrowing less than £100,000) in Australia were originally set at £96½m. for 1960-62 and raised to £104m. in February 1962; for 1962-63 they were increased to £105m., of which £31m., or 29½ percent., is for New South Wales.

LOAN COUNCIL ALLOCATIONS TO STATES - £mill.

	State Works		Housing		Total Works & Housing			Loan Limits to Semi-Govt & Local Authorities		
	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W. Share of Total	N.S.W.	Aust.	NSW Share
1959-60	58.1	183.9	12.4	36.1	70.5	220.0	32.0%	31.6	104.3	30.3%
1960-61	60.7	192.8	13.0	37.2	73.7	230.0	32.0%	31.9	106.6	29.9%
1961-62 P	62.3	197.1	17.0	50.3	79.3	247.4	32.1%	30.3x	104.0x	29.1%x
1962-63 P	65.1	204.1	15.0	45.9	80.1	250.0	32.0%	31.0x	105.1x	29.5%x

LOAN ALLOCATIONS FOR WORKS & HOUSING - £mill.

	N.S.W.	Vic.	Qld.	South A.	West A.	Tasmania	Australia
1960-61	73.7	59.1	27.6	31.8	21.6	16.2	230.0
1961-62 P	79.3	63.6	29.7	34.1	23.3	17.4	247.4
1962-63 P	80.1	64.2	30.0	34.5	23.5	17.6	250.0

x Excludes authorities with programmes less than £100,000.



THE SEASON - New South Wales (See also graph p. 80)

Rainfall in June did not exceed 1 in. in most parts of the State, as against a long term average of 2-3in. for the month but in the first two weeks of July the north coast, tablelands and slopes received substantial falls, causing floods in some of these parts. After the good rainfalls received in May the pastures and stock position remained satisfactory in June; weather conditions were also favourable for the sowing of the wheat, oat and barley crops but more rain is needed to ensure their growth.

RAINFALL INDEX - New South Wales "Normal Rainfall" for each period = 100

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year - 1961	106	111	120	101	112	104	117	114	114	108	106	180	116
1962 - January	227	194	273	307	241	235	208	315	277	221	231	168	217
- February	106	89	67	24	80	132	89	55	74	74	67	154	83
- March	154	62	82	229	112	108	55	93	85	120	91	50	103
- April	123	36	81	36	75	104	42	68	66	241	223	62	213
- May	82	171	150	93	131	93	187	160	158	112	222	115	141
- June	10	21	39	21	24	9	25	42	33	19	10	3	15

N:Northern, C:Central, S:Southern, W:Western

D A I R Y I N G - New South Wales

A greater than usual seasonal fall from March 1962 onward reduced dairy production in April and May to well below the level of recent years; but for the eleven months ended May production of 325 $\frac{1}{2}$ m. gall. in 1962 remained 9 percent. higher than in 1961 and also in excess of most earlier years.

WHOLEMILK - New South Wales - Million Gallons

	1957-58	1958-59	1959-60	1960-61	1961-62
OUTPUT: Sept. Qtr.	58.6	65.5	71.7	64.2	68.4
Dec. Qtr.	80.1	95.4	115.0	94.8	113.4
March Qtr.	83.7	99.6	99.2	93.0	101.8
April-May	46.4	47.5	44.9	47.9	41.9
July-May	268.8	308.0	330.8	299.9	325.5
U S E: July-May					
Butter (Factory)	135.6(62m.1b)	171.2(81m.1b)	189.9(90m.1b)	154.6(73m.1b)	179.8(85m.1b)
Cheese	8.4	10.2	8.7	10.7	12.0
Other Processed	13.8	14.2	14.9	15.2	15.2
Milk Board	70.9	72.9	75.8	78.7	82.0
Other Uses	40.1	39.5	41.5	40.7	36.5



W O O L (See also graph p. 80)

Deliveries of 1.53m. bales of (first-hand) wool into the Sydney, Newcastle and Goulburn stores during 1961-62 were about the same as in 1960-61 but 174,000 bales below the 1959-60 record, and less also than in 1958-59 or 1956-57. Deliveries into Goulburn increased in 1961/2 to 126,000 bales (8 percent. of total) while those into Sydney and Newcastle fell a little. Newcastle handled about 24 percent. of the total in 1960/1 and 1961/2 while Sydney's share which had been about 80 percent. in the early 1950's fell to 69 and 68 percent. respectively in the last two seasons. Some of the State's clip is marketed at Albury, interstate and overseas; and deliveries into Sydney, Newcastle and Goulburn have been a declining proportion of the total clip in recent years (about 76% in 1953/5, 72% in 1957/9 and 68% in 1960/1 when the total clip was 664m.lbs.).

The 1960-61 season began with a carryover of 82,000 bales from 1959/60 and ended with a balance of 57,000 bales for carryover into 1961-62, but at the end of that season 66,000 bales remained unsold. The quantity disposed of during the 1961-62 season was 37,000 bales less than in 1960-61; this was largely compensated by an increase of 6 lbs., to 303 lbs., in the average weight per bale of greasy wool, so that in terms of weight the sales volume was about the same in both seasons (469m. lbs. in 1960-61 and 467m. lbs. in 1961-62). The average price realised increased by 5 percent., from 51.0d per lb. greasy to 54.6d. in the respective periods, and the value of wool sold rose from £102m. to £107m; however, in the nine preceding seasons (excepting 1958-59) the value had exceeded £107m.

RECEIPTS AND DISPOSAL OF WOOL - Sydney, Newcastle and Goulburn Stores

		<u>1956-57</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>	<u>1961-62</u>
<u>DELIVERED INTO STORE:</u>	000 Bales						
First-Hand Wool-Sydney	"	1,277	1,025	1,209	1,262	1,059	1,045
Newcastle	"	337	322	367	389	367	362
Goulburn	"	71	57	60	56	105	126
T o t a l	"	1,685	1,404	1,636	1,707	1,531	1,533
Other Wool Sold	"	41	61	77	91	110	80
Balance in Store, End of Season	"	-38	-43	-58	-82	-57	-66
<u>TOTAL SOLD IN SEASON</u>	"	<u>1,688</u>	<u>1,422</u>	<u>1,655</u>	<u>1,716</u>	<u>1,584</u>	<u>1,547</u>
Av.Weight, Bale of greasy wool	lb.	294	289	303	299	297	303
<u>TOTAL WEIGHT OF WOOL SOLD</u>	m.lbs.	<u>379</u>	<u>410</u>	<u>500</u>	<u>512</u>	<u>469</u>	<u>467</u>
Av.Price, lb. of greasy wool	d.	80.5	62.8	48.3	57.4	51.9	54.6
<u>TOTAL VALUE OF SALES</u>	£mill.	<u>166.3</u>	<u>107.7</u>	<u>101.0</u>	<u>123.0</u>	<u>102.1</u>	<u>106.8</u>

New South Wales wool prices (per lb.greasy - full clip basis) declined from 56d. in August 1961 to 52d. in December and January 1962 but recovered to 56d. by March and remained at that level for the remainder of the Season. The average for the season, 54.6d., was 5.2 percent. higher than in 1960-61 (51.9d) but remained well below the post-war average 70d for fifteen seasons ended 1961-62. During 1961-62 prices were firmer for fine types of wool, which finished up to 6 percent. higher than last season, while for coarser types falls of up to 10 percent. were recorded.

WOOL PRICE - New South Wales - Pence per lb. greasy (Average Price that would be realised if whole clip were sold at price level of month shown)

	<u>SEPT.</u>	<u>OCT.</u>	<u>DEC.</u>	<u>JAN.</u>	<u>FEB.</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>SEASON</u>
1950-51	118.0	118.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0	145.3
1956-57	75.0	73.0	78.0	79.0	81.0	79.0	81.0	83.0	79.0	80.5
1958-59	47.0	44.5	43.5	42.5	45.0	46.0	55.0	53.0	53.0	48.3
1959-60	57.0	57.0	58.0	58.0	55.0	55.0	57.0	55.0	55.0	57.4
1960-61	48.5	48.0	49.5	50.0	52.0	53.0	57.0	57.0	56.0	51.9
1961-62	55.0	53.0	52.0	52.0	55.0	56.0	56.0	56.0	56.0	54.6

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Wool deliveries into brokers' stores in 1961-62 were a record in Victoria and relatively high in the other States. The total number of bales delivered in Australia at 4.8 million, was 83,000 higher than in 1960-61 and has been exceeded only in two earlier seasons (4.93m. in 1959/60 and 4.87m. in 1956/7). The average weight per bale greasy at 308 lbs. in 1961-62 was greater than usual (at least for post-war seasons), and the weight of wool sold at auction reached the record figure of 1498 m.lbs (incl. 9m.lbs.scoured), which was 52m.lbs. more than in 1960-61 and 9m. lbs. above the previous peak of 1959-60.

As compared with the previous year, the average price realised at auction for greasy wool increased by 2d per lb. or 4 percent. to 54d. in 1961-62; because of heavier weight price per bale rose by £3 or 5 percent. to £69, and total sales proceeds rose by £25m. to £339m.; proceeds however remained less than in some earlier seasons (e.g. £359m. in 1959-60).

## W O O L - AUSTRALIA

	1950-51	1956-57	1958-59	1959-60	1960-61	1961-62
<u>RECEIVALS INTO STORE:</u>						
New South Wales      000 Bales	1,256	1,685	1,636	1,707	1,531	1,533
Queensland	546	796	725	783	769	762
Victoria	964	1,340	1,294	1,403	1,357	1,418
South Australia	386	569	542	530	509	554
Western Australia	316	390	440	404	462	439
Tasmania	52	87	98	99	87	92
<u>A u s t r a l i a</u>	<u>3,520</u>	<u>4,867</u>	<u>4,735</u>	<u>4,926</u>	<u>4,715</u>	<u>4,798</u>
<u>SOLD At Auction:</u> 000 bales	3,547	4,887	4,790	4,929	4,755	4,876
m. lbs.	1,054	1,452	1,458	1,489	1,446	1,498
Average, Lb. per Bale greasy	300	298	305	303	305	308
<u>PROCEEDS At Auction, £mill.</u>	636	483	296	359	314	339
Av. Price per Bale greasy	£180	£ 99	£62	£73	£66	£69
Av. Price per lb. greasy	144d.	80d.	49d.	58d.	52d.	54d.
<u>WOOL PRODUCTION, Aust. M. Lbs.</u>	1,092	1,564	1,591	1,680	1,625	1,700P
Gross Value              £mill.	652	509	311	390	341	375P
<u>WOOL EXPORTS, Greasy Equ. m. lb.</u>	1,194	1,478	1,485	1,634	1,586	(1650)
Value, £mill.	633	483	302	386	334	373

Preliminary estimates indicate that Australian wool production in 1961-62 at 1,700 m.lbs. was a record, being 75m.lbs. more than in 1960-61 and 20m.lbs. more than the previous record output of 1959-60. The number of sheep and lambs in Australia at March 1962 is estimated to have been a record of 158 mill.; this was 5 mill. more than in March 1961 and 3 mill. more than the previous record of March 1960. It is estimated that 168m. sheep and lambs were shorn in the 1961-62 season as against 164 mill. in 1960-61 and 169 mill. in 1959-60, and that the average weight of fleece (sheep and lambs, incl. crutchings) was 9.2 lb. in 1961-62, as compared with 9 lb. in the preceding seasons.



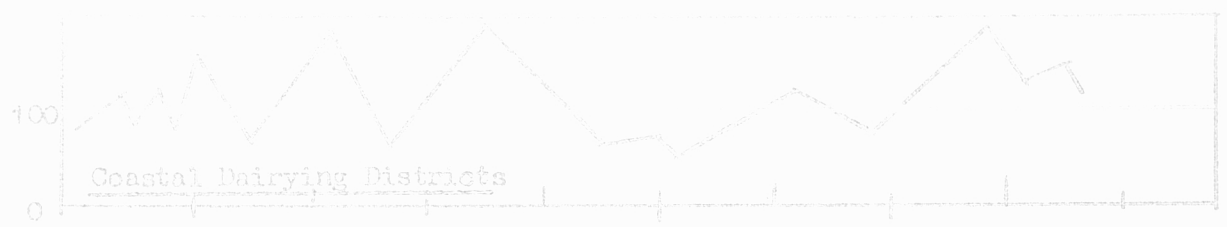
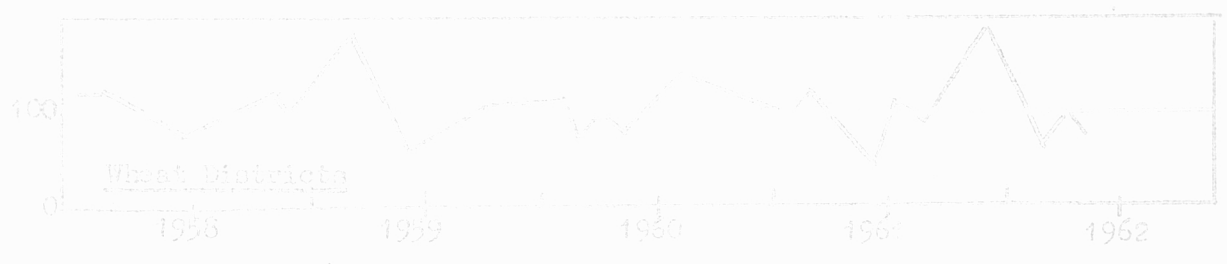
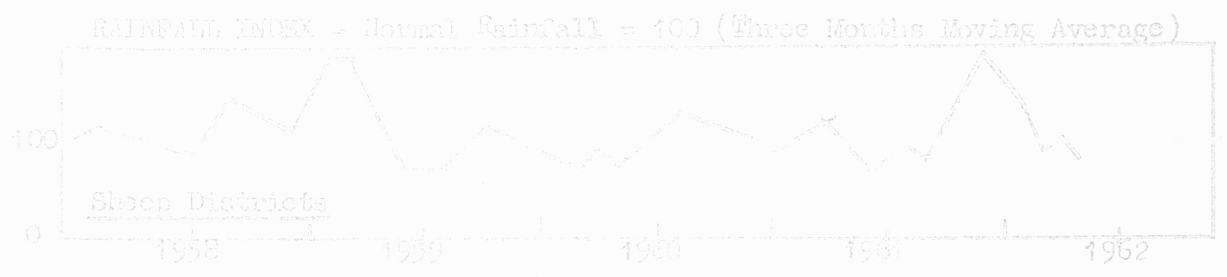
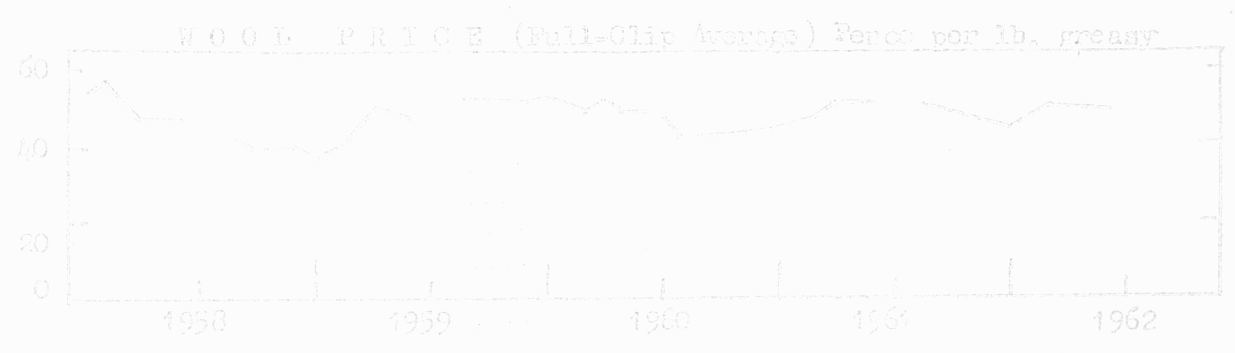
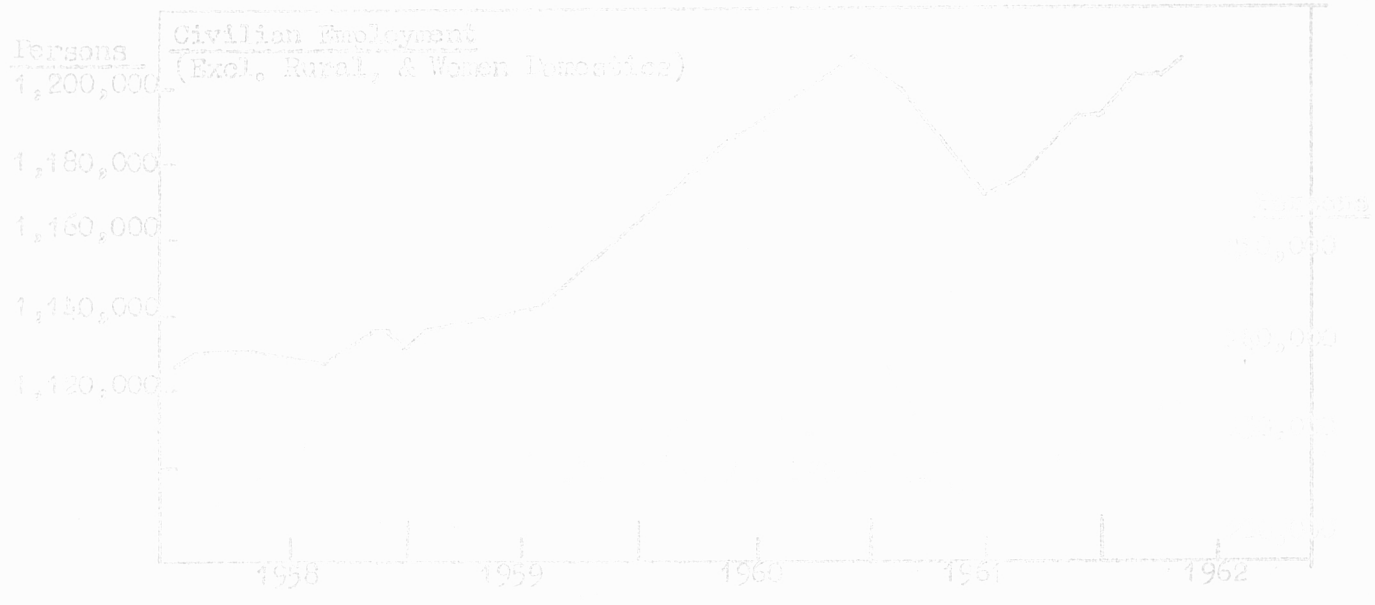
(between 1900 and 1901)

1900-1901  
1901-1902  
1902-1903  
1903-1904

1900-1901	1901-1902	1902-1903	1903-1904
1900-1901	1901-1902	1902-1903	1903-1904
1900-1901	1901-1902	1902-1903	1903-1904
1900-1901	1901-1902	1902-1903	1903-1904
1900-1901	1901-1902	1902-1903	1903-1904
1900-1901	1901-1902	1902-1903	1903-1904



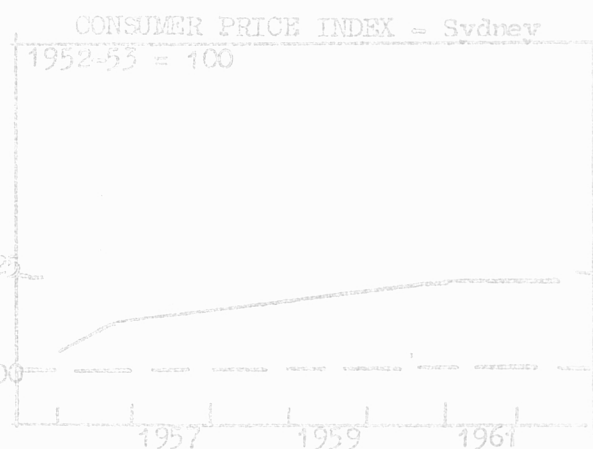
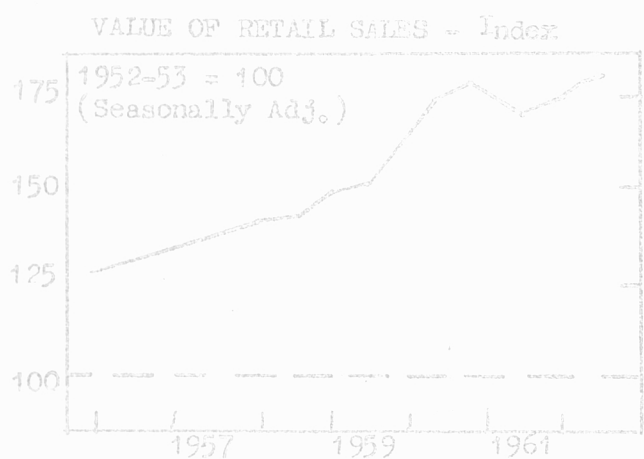
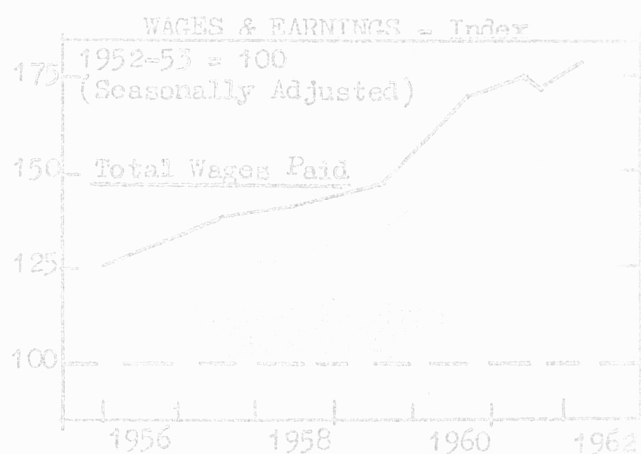
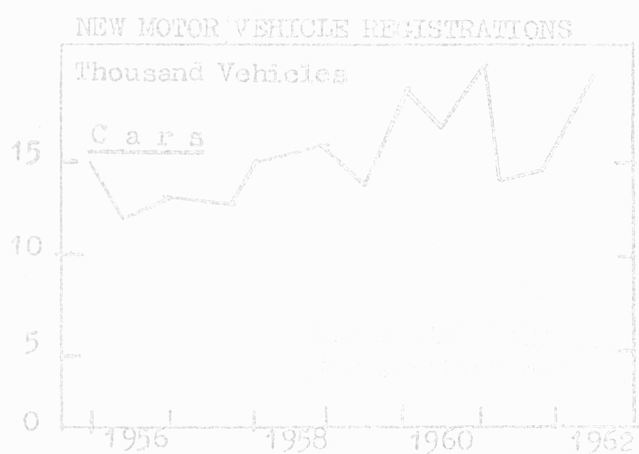
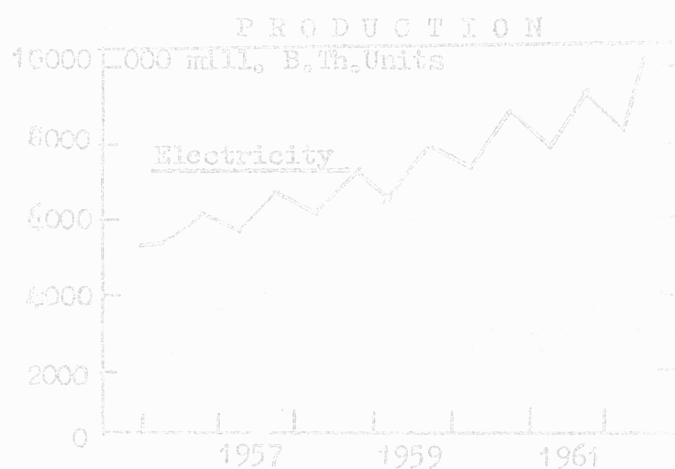
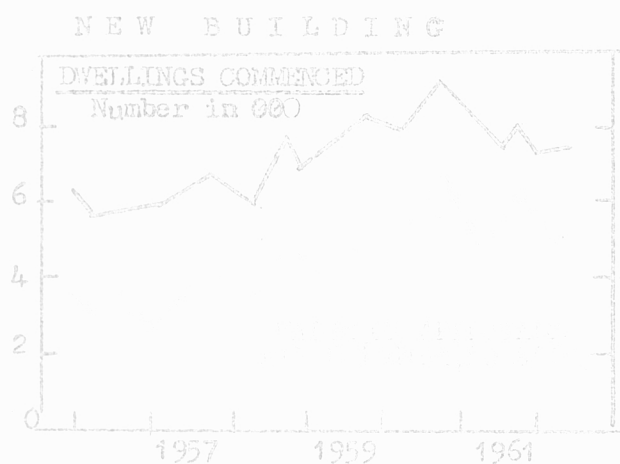
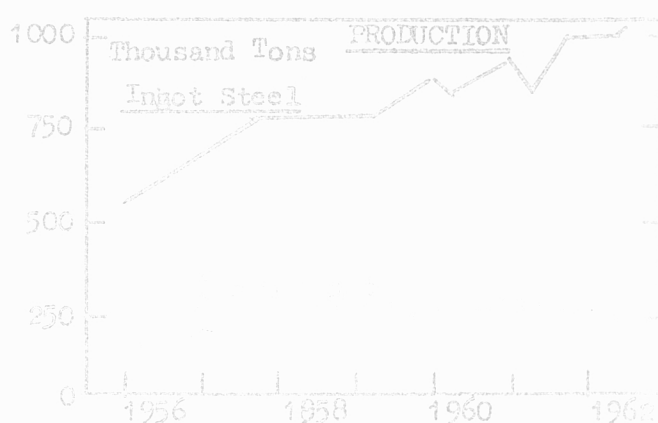
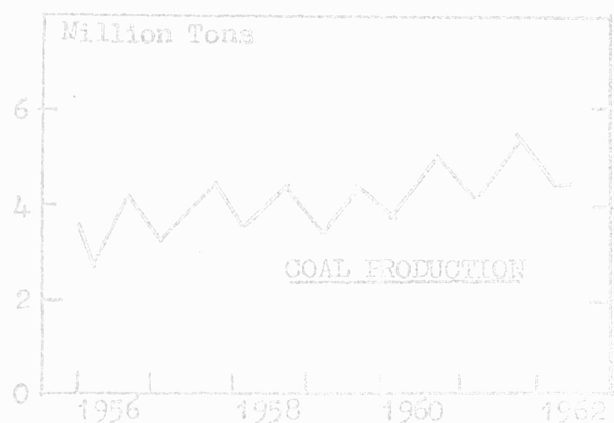
MONTHLY STATISTICS - NEW SOUTH WALES



Series commence in January 1958 and extend to June 1962.



## QUARTERLY SERIES - NEW SOUTH WALES



Series commence in December Quarter 1955 and extend to June Quarter 1962.

